

Meeting of the Jones Library, Inc. and the Town Libraries' Board of Trustees
March 30, 2021 10:30 a.m. meeting conducted via Zoom webinar

Members Present: Austin Sarat, Lee Edwards, Alex Lefebvre, Tamson Ely, Chris Hoffmann, & Bob Pam
Also Present: Sharon Sharry, Lewis Mainzer, and members of the public

- I. Meeting called to order at 10:31 a.m.

- II. **MOTION:**
 - A. To approve the minutes of March 12, 2021. Approved 6-0-0.
 - B. To approve the minutes of March 16, 2021. Approved 6-0-0.

- III. **Public Comment:** None.

- IV. **President's Report:**
 - A. Had several meetings with members of the Town Council and the Town Manager to come to an agreement on a MOU. There may be some additional issues that may need to be negotiated as we move forward assuming Town Council approves. Nothing foreseen at this moment but will keep the Board informed.
 - B. Met with two staff members of the MBLC to review process going forward assuming TC approves the project.
 - C. We may need to convene Board of Trustees before next scheduled meeting if need arises.
 - D. Express gratitude to Library Director for the enormous amount of work that has gone into answering many of the question from Town Councilors, Finance Committee, and members of the public. Work of architects, OPM, and other consultants, as well as members of the Sustainability Committee have been above and beyond and their knowledge has been invaluable in the process.

- V. **Committee Reports:**
 - A. Budget
 - 1. Budget to be submitted to Town Manager by tomorrow. Two versions, first called for a 4% draw on Endowment with assumptions regarding fund raising. Second option reflects a 4.5% draw with less dependency on the fundraising. Recommendation by Bob of 4.5% draw.
 - 2. What is the view of the Budget Committee? The Budget Committee was not able to meet to discuss the two options due to timing of Library Director's bereavement absence. Chris believes the fundraising is optimistic but doable. Would prefer to stay with 4% knowing we could request additional funds from the Board, if needed.
 - 3. Lee - goal this year was \$150k, feel confident will be able to do that. Should be a Sammy's next year and there is a planned fundraising event at Amherst Golf club.
 - 4. The budget line includes both the annual fund raising and Sammys and gifts. Estimate net revenue of \$15k from Sammy's. \$175k is gross proceeds rather than net.
 - 5. Annual fund depends in part on the approval of the project. If successful, the annual fund will be more successful.
 - 6. \$9.259M is the current value of Endowment \$769k Woodbury Fund. Would typically use the draw from the Endowment to bring it to the approved weight.
 - 7. **MOTION:** To approve a 4.5% draw on the Endowment to fund the budget. Fail. 1-5-0 (Edwards, Ely, Hoffman, Sarat, Lefebvre, No)

8. Question regarding budget and if it reflects the needs of a temporary location and temporary services. When we move to temporary location, need to purchase same amount of books typically purchase, need to be staffed as typical. Moving expenses etc. are in the Project Budget.
9. **MOTION:** To approve the Budget presented with a 4% draw on the Endowment. Approved. 6-0-0.
10. **MOTION:** To approve the following resolution: Approved 6-0-0.

JONES LIBRARY RESOLUTION

The Board of the Jones Library, Incorporated, acting by and through its President, Austin Sarat, hereby authorizes said President to sign such instruments as may be necessary to receive the assets of the Walter Dickinson Trust, which has heretofore been held by the Bank of America as trustee. It is our understanding that such trust is to be dissolved and we shall upon receipt incorporate its assets into the endowment of the Jones Library.

The Treasurer of the Jones Library, Robert Pam, is authorized to speak for and carry out such actions as may be necessary to effectuate the transfer of these assets to the possession of the Jones Library.

Approved by the Board of Trustees on the 30th day of March, 2021.

Alexandra Lefebvre Secretary

11. To effectuate transfer, this document is needed for BOA, don't need documents for Vanguard. Approximately \$130,000 in Trust.
12. Question will we need a similar corporate resolution when agree on MOU with the Town? Will be signing as Jones Library, Inc.

B. Development

1. Around \$135k in annual fund. Another appeal in April, giving Tuesday, plans for end of August for golf tournament.
2. Capital Campaign 72 pledges \$867,600 plus VanSteenberg bequest for total of \$1,140,000.
3. Memorandum of Understanding with the Town:
 - a. Discuss substance;
 - b. Discuss language changes that do not alter substance.
4. Substance: Commits the library to backstopping the fundraising campaign with library assets at the end of the MBLC disbursement process; committing to give funds to the Town as we raise them into a Town account; taking on an obligation to indemnify the Town for reasonable expenses if results in a need for legal action; binding to Town process where Town will be recipient of the funds; agreeing to deed restriction to stay a public library, initially for 30 years.
 - a. If there are items that the Library would like to purchase outside of the MBLC approved funds, should there be a process where with Town approval Library could request funds?
 - b. Is the ability of the Town to use the money toward debt payments common? BAN are 1 year borrowing so likely will allow them to pay those off without additional interest.
 - c. 'straw vote' on substance of MOU. Approved 6-0-0.
5. Proposed language changes:
 - a. Substitute Library for Trustees - (do we need to add 'by and through its Trustees' in first paragraph)
 - b. Add language that Library can continue to solicit, receive, and use gifts and grants for its annual fund, operations, programs and endowment which are not earmarked for the Project.
 - c. Due Date - clarify it is "the remainder of the Library share shall be paid in full to the Town simultaneously"
 - d. Restriction - remove 'in trust language' - if looking for us to establish a trust.
 - e. Question if Library needs outside counsel to review? Feel agreement is good. Had we been represented by outside counsel may have requested an indemnification clause to protect the Library. Going forward we may want a lawyer involved in reviewing documents with the town and/or the MBLC.

- f. Reviewed prior audits; \$1M of Endowment is restricted and could not be pledged. Who signs MBLC document and agrees to terms in the contract? Do Trustees sign the document? The existence of Jones Library, Inc. is not a typical structure and the details are still being worked out.
- g. Library Director to communicate to Town Council President substance of conversation around the MOU.

VI. Director’s Report:

- A. The Friends approved withdrawals below and need Board approval.
- B. **MOTION:** The Board approves \$6,520 be withdrawn from the Woodbury Fund for the following programs: Approved 6-0-0.

	FY19 REQUEST	FY19 APPROVED	FY20 REQUEST	FY20 APPROVED	FY21 SPRING REQUEST	FY2021 SPRING APPROVED
PC DOC HANK - MM (Spring 2021 Woodbury) SH	\$2,340	\$2,340	\$4,050	\$4,050	\$1,440	
SING WITH YOUR LITTLE ONE (Spring 2021 Woodbury) MC					\$1,050	
SURVIVAL CENTER COLLABORATION (Spring 2021 Woodbury) JR					\$1,000	
TAKE & MAKE (Spring 2021 Woodbury) MC					\$1,000	
YA DUNGEONS & DRAGONS (Spring 2021 Woodbury) CJ					\$1,200	
YA GROWING THINGS (Spring 2021 Woodbury) CJ					\$830	
TOTAL	\$10,350	\$10,350	\$27,666	\$26,916	\$6,520	

VII. Friends Report:

- A. Friends met March 8. Town Council has received 173 letters; the majority of which in favor of the project (only 12 or 13 not in favor).
- B. 100 pledges of \$5,000 one of the goals of the capital campaign.

Meeting adjourned at 12:04 p.m.

Respectfully submitted by Alex Lefebvre